

Message Text

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64

ORIGIN NEA-16

INFO OCT-01 ISO-00 EB-11 COME-00 FEA-02 AEC-11 AID-20

CEA-02 CIAE-00 CIEP-02 DODE-00 FPC-01 H-03 INR-11

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 /148 R

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EB/CBA - J.NESVIG (INFO)

COMMERCE - D.GRIMM (SUBS)

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P 190142Z JUL 74

FM SECSTATE WASHDC

TO AMEMBASSY COLOMBO PRIORITY

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E.O. 11652: N/A

SUBJECT: ZAPATA CORPORATION VISIT

REF: COLOMBO 2002

1. ZAPATA REP ROBERT MCMURRAY WILL ARRIVE COLOMBO JULY 21 FROM SINGAPORE VIA SWISS AIR FLT 319. HE WOULD APPRECIATE EMBASSY MAKING APPOINTMENT WITH COOMARAWSAMY JULY 23 A.M. AND WOULD LIKE TO SEE ECON/COMMERCIAL OFFICER HAWLEY JULY 21 OR 22 FOR BRIEFING. ALSO ACCEPTS EMBASSY OFFER TO BOOK CAR FOR USE IN COLOMBO. HE IS STAYING IN INTER-CONTINENTAL HOTEL.

2. MCMURRAY GIVES FOLLOWING PERSONAL INFORMATION: HE IS LAWYER AND HAS ENTERED INTERNATIONAL CONSULTING BUSINESS QUITE RECENTLY. HE HAS HAD DEALINGS WITH PERTAMINA CO. WHICH IS INDONESIAN STATE OIL CO. AND APPARENTLY WOULD BE PREPARED DISCUSS COLLABORATION OF ZAPATA AND PERTAMINA IN

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A SRI LANKA OPERATION. ZAPATA OFFICIAL DAVID PHILLY

INFORMS US MCMURRAY WILL HAVE COMPANY'S FULL POWER-OF-ATTORNEY FOR DISCUSSIONS IN SRI LANKA. PHILLY NOTES THAT GEOLOGIST FROM ZAPATA LONDON OFFICE RECENTLY VISITED SRI LANKA AND IS MUCH MORE OPTIMISTIC ABOUT OUTLOOK FOR ZAPATA CONCESSION IN SRI LANKA THAN SUGGESTED BY PRO FORMA GSL LETTER TO ZAPATA. ON BASIS GEOLOGIST'S REPORT ZAPATA IS RETAINING MCMURRAY TO TRY MOVE TO NEGOTIATIONS WITH GSL.

3. ACCORDING FEBRUARY 1974 CREDIT REPORT ZAPATA WAS ESTABLISHED 1954 HAS 4,300 EMPLOYEES, DOLLARS 208 MILLION ANNUAL SALES, DOLLARS 168 MILLION NET WORTH. CONDITION IS GOOD AND PAYMENTS GENERALLY ARE PROMPT. IT OPERATES AS A HOLDING COMPANY, SUBSIDIARIES OF WHICH ARE ENGAGED IN CONSTRUCTION, SHIPPING, OFF-SHORE DRILLING (16 PER CENT OF ZAPATA'S ACTIVITY) MINING AND REAL ESTATE. IT IS IN LITIGATION WITH INTERNAL REVENUE SERVICE FOR DOLLARS 12.3 MILLION ALLEGED DEFICIENCY IN 1966-70 TAXES BUT ACCORDING TO CREDIT REPORT ADVERSE DECISION WOULD NOT MATERIALLY AFFECT COMPANY'S POSITION. FULLER REPORT IS AVAILABLE ON LOAN IF EMBASSY WISHES TO REQUEST IT. INGERSOLL

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